

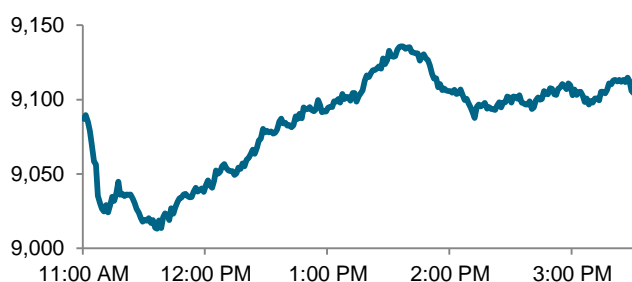
DAILY MARKETS OVERVIEW

2 JULY 2015

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,104	0.2	-2.8	9.3	19.1
Petrochemicals	6,279	0.2	-4.7	7.2	18.7
Bank & Financials	19,954	0.4	-2.9	9.0	13.6
Cement	6,716	-1.0	-2.2	-2.0	14.0
Telecom & IT	1,798	2.1	2.0	-7.4	12.6
Building & Const.	3,519	0.1	-2.8	6.5	17.0
Real Estate	7,556	-0.8	-2.4	27.7	32.2
Industrial Investment	8,394	0.6	-4.0	27.3	23.3
Energy & Utilities	6,304	-0.4	-3.0	11.6	25.1
Insurance	1,569	1.4	-0.7	22.9	27.6
Agri. & Food	11,499	-0.3	-3.9	-1.5	23.4
Retail	17,394	0.0	-1.0	12.1	26.2
Transport	10,377	1.1	0.4	43.3	22.9
Hotel & Tourism	23,059	0.9	-3.3	16.6	19.7
Multi-Investment	4,401	0.1	-4.4	19.6	36.3
Media & Publishing	2,256	-1.2	-7.6	2.5	52.4

Sources: Bloomberg and Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Takween Advanced Industries	80.5	10.0%	180.9
Trade Union Cooperative Insurance Co	38.5	9.8%	29.2
Salama Cooperative Insurance Co	19.0	6.9%	47.9
Mobile Telecommunications Co Saudi Arabia	12.0	5.3%	303.4
The Mediterranean & Gulf Insurance & Reinsurance Co	42.7	5.0%	84.3

Source: Tadawul

Upcoming General Meetings

Company	Proposed Date
Tihama Advertising & Public Relations Co	9-Jul-15
Takween Advanced Industries	4-Aug-15

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of July 2, 2015
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI advanced 0.2% and closed at 9,104 on Wednesday. Value traded totaled SAR 8.3bn and has averaged SAR 6.1bn in the last 30 days. The five most active stocks (by value) accounted for 55.7% of the total daily value traded.
- Petrochemicals gained 0.2% while Banks advanced 0.4%. Telecom rose 2.1% and was the best performing sector. Media & Publishing (down 1.2%) was the worst performing. Takween Advanced Industries (1201/TAKWEEN AB), Trade Union Cooperative Insurance Co. (8170/TRDUNION AB) and Salama Cooperative Insurance Co. (8050/SALAMA AB) were the top gainers.
- According to the Ministry of Social Affairs, the Custodian of the Two Holy Mosques, King Salman, has ordered payment of SAR 1.8bn (USD 480mn) to the beneficiaries of social insurance as "assistance" for the holy month of Ramadan. The beneficiaries will get SAR 1,000 (USD 267) for every individual in the family. (Source: Saudi Gazette)
- The National Shipping Co. of Saudi Arabia ('Bahri', 4030/NSCSA AB) has signed a contract with Hyundai Samho Heavy Industries to build five additional Very Large Crude Carriers (VLCCs). Total number of VLCCs presently under construction will thus become ten. These vessels will be delivered during 2017/18. (Source: Tadawul)
- Zamil Industrial Investment Co.'s (2240/ZIIC AB) subsidiary Zamil Steel Construction Co. (ZSCC), has won a turnkey project contract worth SAR 20.5mn (c.USD 5.5mn) from Al Zamil Industry, Trade and Transport Co. for its new water tanks factory project in Jeddah. (Source: Saudi Gazette)
- The Board of Rabigh Refining and Petrochemical Company ('PetroRabigh', 2380/PETROR AB) has recommended a dividend distribution of SAR 0.5 per share for FY2014, implying a dividend yield of 2.4%. (Source: Tadawul)
- Saudi Arabia-based Arab Petroleum Investments Corp (APICORP) has reportedly mandated four banks for a debut international Sukuk issue in 2015. (Source: Trade Arabia)
- The Saudi Stock Exchange (Tadawul) has announced market closure for Eid Al Fitr holiday from the end of the trading day effective Wednesday, July 15, 2015. Trading will resume after the holidays on Wednesday, July 22, 2015. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Cement Co	92.3	-4.6%	23.2
United Electronics Co	81.0	-4.3%	52.5
Saudi Vitrified Clay Pipes Co	97.3	-2.5%	18.0
Saudia Dairy & Foodstuff Co	139.5	-2.4%	2.5
Tihama Advertising and Public Relations Co	96.5	-2.2%	55.4

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Ground Services Co	74.0	1.4%	3,002.9
Saudi Basic Industries Corp	95.0	-0.1%	633.8
Alinma Bank	22.4	-0.8%	413.7
Mobile Telecommunications Co Saudi Arabia	12.0	5.3%	303.4
Al Rajhi Bank	60.3	-1.1%	275.3

Source: Tadawul

Disclaimer:

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,092	0.1	-1.3	8.4	13.1
Abu Dhabi (ADX)	4,697	-0.6	-1.3	3.7	11.9
Kuwait (KSE)	6,188	-0.3	-0.4	-5.3	15.9
Qatar (QE)	12,049	-1.3	-0.7	-1.9	12.7
Oman (MSM)	6,429	0.1	-0.2	1.4	9.7
Bahrain (BSE)	1,355	-1.0	-1.0	-5.0	8.7
DJMENA Index	609	0.0	-1.6	1.5	NA

Source: Bloomberg

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,077	0.7	-1.1	0.9	18.3
US (NASDAQ)	5,013	0.5	-1.3	5.9	20.0
UK (FTSE 100)	6,609	1.3	-2.1	0.6	20.8
Germany (DAX)	11,181	2.2	-2.7	14.0	18.0
France (CAC 40)	4,883	1.9	-3.5	14.3	25.2
Russia (MICEX)	1,640	-0.9	-0.3	17.4	9.8
Japan (Nikkei)	20,329	0.5	-1.8	16.5	23.3
Hong Kong (HSI)	26,250	NA	-1.6	11.2	11.0
South Korea (KOSPI)	2,098	1.1	0.4	9.5	12.6
China (SHCOMP)	4,054	-5.2	-3.3	25.3	20.5
India (NIFTY)	8,453	1.0	0.9	2.1	22.1
Brazil (IBOV)	52,758	-0.6	-2.3	5.5	32.4
Turkey (BIST 100)	81,682	-0.7	-2.2	-4.7	10.6
Egypt (EGX30)	8,372	NA	-0.4	-6.2	13.6
MSCI Emerging Markets	972	0.0	-0.9	1.6	14.0
MSCI World	1,747	0.7	-1.6	2.2	18.5

Source: Bloomberg

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	62.0	-2.5	-2.0	-1.4	-42.2
Natural Gas (\$/mmbtu)	2.8	-1.7	0.5	-8.0	-31.7
Gold (\$/oz)	1,168.8	-0.3	-0.6	-1.4	-11.9
Silver (\$/oz)	15.6	-1.0	-1.4	-0.8	-26.4
Platinum (\$/oz)	1,081.5	0.2	-0.2	-10.5	-28.5
Copper (\$/t)	5,765.8	0.2	0.4	-9.5	-19.2
Zinc (\$/t)	2,041.0	2.3	0.8	-5.8	-9.0
Lead (\$/mt)	1,751.0	-0.2	-1.1	-5.5	-18.2
Wheat (\$/bu)	588.5	-4.4	3.6	-2.7	-10.7
Corn (\$/bu)	422.5	0.1	7.6	1.7	-4.8
Sugar (\$/lb)	12.4	-0.2	4.1	-20.6	-36.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.28	0.00	0.02	0.00
Saudi Arabia	0.78	0.00	-0.08	0.50
UAE	0.75	0.00	0.07	0.47
Kuwait	1.25	0.00	0.19	0.97
Qatar	1.13	0.00	0.07	0.85
Bahrain	0.70	0.00	NA	0.42

Source: Bloomberg

NOTES: (1) Prices updated as of July 2, 2015
(2) WTD: Week to Date and YTD: Year to Date
(3) *Spread over 3-month USD LIBOR

GCC & Global Markets Update

- The US markets closed in the green on Wednesday. The S&P 500 gained 0.7% while the NASDAQ advanced 0.5%. The Dow Jones Industrial Average ended 0.8% higher. In Europe, the UK advanced 1.3% while Germany gained 2.2%. France closed 1.9% higher.
- Asian markets opened mixed this morning. Japan gained 1.2% while China declined 0.7%. Hong Kong is almost flat while South Korea advanced 0.5% in early trade. India opened flat this morning.
- Most of the GCC markets closed in the red on Wednesday. Qatar (down 1.3%) was the worst performing market followed by Bahrain (down 1.0%) and Abu Dhabi (down 0.6%). Kuwait fell 0.3% while Dubai and Oman ended almost flat.
- Situation in Greece remains tense as Prime Minister Alexis Tsipras has urged Greeks to reject an international bailout deal before a referendum on Sunday which will decide Greece's future in Euro Zone. The PM added that Greece was being "blackmailed". (Source: Reuters)
- Macro cues from the US were mixed. The PMI Manufacturing Index declined to 53.6 in June (consensus: 53.7, May: 54.0) and indicated a slight slowdown in the manufacturing sector. The Construction Spending grew +0.8% MoM in May [consensus: +0.5% MoM, prior: +2.1% MoM (revised)]. (Source: Econoday)
- European Union PMI Manufacturing Index improved to a level of 52.5 in June (consensus: 52.5, May: 52.2) and indicated an improvement in the manufacturing sector. (Source: Econoday)
- According to a Reuter's poll, Brent crude oil prices are likely to be "stable" at c.USD 62/barrel for the rest of 2015 and increase in 2016 (to USD 70.8/barrel) and 2017 (to USD 75.9/barrel). A pickup in global demand is expected to offset setbacks from the Greek debt crisis and the possible lifting of sanctions on Iran. (Source: Arab News)
- Egypt's Finance Ministry has revised the draft budget for the fiscal year 2015/2016, lowering the estimated deficit to 8.9% of GDP (previous forecast in June: 9.9% of GDP). The revised draft budget forecast the economic growth for the fiscal year unchanged at 5%. (Source: Reuters)
- Kuwait's parliament has approved the country's budget for the fiscal year 2015/16, forecasting a deficit of KWD 8.18bn (USD 27bn) on an oil price assumption of USD 45 a barrel. The budget allocates KWD 19.17bn (USD 63.3bn) in expenditure and revenues of KWD 12.2bn (USD 40.3bn). (Source: Zawya)
- Qatar Islamic Bank (QIBK QD) has raised QAR 2.0bn (USD 550mn) with a Tier 1 perpetual Sukuk issue. (Source: Trade Arabia)
- Al Rayyan Tourism Investment Co. (ARTIC), an investment/hospitality subsidiary of Qatar-based Al Faisal Holding Co., has acquired St. Regis Washington DC, in the US. The acquisition adds to the group's portfolio of 24 premium hotels in the MENA, the Europe and the US. (Source: Trade Arabia)
- Telecom Egypt (the country's landline monopoly) is expected to acquire a 4G mobile license in 2016, according to Egypt's Telecoms Minister. (Source: Zawya)

Coming Up

- The US Factory Orders for May (consensus: down 0.3% MoM, prior: down 0.4% MoM) and the Unemployment rate for the month of June (consensus: 5.4%, prior: +5.5%) will be released today. (Source: Econoday)

Disclaimer:

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